

Morning Glance

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	33149.35	(453.41)	(1.35)
NIFTY	10226.55	(134.75)	(1.30)
SGX NIFTY*	10296.00	18.00	0.18
DOW Jones	24272.35	331.67	1.39
S&P 500	2647.58	21.51	0.82
Nasdaq	6873.97	49.58	0.73
FTSE	7326.67	(66.89)	(0.90)
CAC	5372.79	(25.26)	(0.47)
DAX	13023.98	(37.89)	(0.29)
Shanghai Composite*	3305.56	(11.63)	(0.35)
Nikkei*	22743.85	18.89	0.08
Hang Seng*	29129.86	(47.49)	(0.16)

*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10300 CE	4728075	148.97
NIFTY	10300 PE	1787100	(64.00)

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	57.59	0.19	0.33
Brent Crude (USD)	62.89	0.26	0.42
Gold (INR)	29012	(211.00)	(0.72)
Silver (INR)	37532	(416.00)	(1.10)
Copper (INR)	440	1.00	0.23
Zinc (INR)	204	0.40	0.20
Cotton (INR)	18760	140.00	0.75

Currency	Value	Pts	Chg (%)
USD/Rupee	64.46	0.00	0.00
Euro/Rupee	76.80	0.05	0.07
Pound/Rupee	87.24	0.03	0.03
Euro /USD	1.19	0.00	0.06
Dollar Index	92.96	(0.09)	(0.09)

Volatility	Value	Pts	Chg (%)
CBOE VIX	11.28	0.58	5.42
India VIX	13.55	0.49	3.75

Interest Rates	Value	Bps change
India 10-Yr Yield	7.05%	3
US 10-Yr Yield	2.41%	2

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4368.95	49597.48	1500477.96
Advance (Nos)	1207(43%)	690(43%)	NA
Declines (Nos)	1479(52%)	1027(42%)	NA
Unchanged	141(5%)	76(5%)	NA

Market Summary

The market ended on a negative note on Thursday. The market breadth was negative with 4 gainers for every 5 losers on BSE. 1207 shares advanced whereas 1479 shares declined and 141 shares were unchanged on BSE.

BSE Sensex plunged 453 points or (1.4%) to close at 33149. Nifty 50 declined 135 point or (1.3%) to settle at 10227. BSE Mid-Cap index lost 93 points or (0.6%) to settle at 16917. BSE Small-Cap index was up 18 points or (0.1%) to settle at 18229.

Top gainer in BSE Sensex were Dr Reddys Labs (0.5%), and Bharti Airtel (0.2%) whereas top loser in BSE were Kotak Mahindra (2.6%), Tata Motors (D) (2.5%), SBI (2.5%), Reliance (2.4%) and Axis Bank (2.4%).

US markets closed positive, Dow Jones Industrial Average closed at 24272, gaining 332 points (1.4%), S&P 500 was up 22 points (0.8%) to close at 2648 and Nasdaq advanced 50 points (0.7%) to close at 6874.

European markets closed negative, FTSE was down 67 points (0.9%) to close at 7327, CAC declined 25 points (0.5%) to close at 5373 and DAX lost 38 points (0.3%) to close at 13024.

Macro News

- Government to define various norms for economic usage of fuel/diesel. As much as 57% of diesel is used by automobiles, with trucks guzzling 28.25%. Tractors, agri equipment and agri pumpsets use 13% diesel while cars and SUVs use 13.15% of the fuel. The oil ministry has set up a high-level committee to help frame fuel economy rules for tractors to moderate their diesel consumption that constitutes nearly 7.7% of India's annual diesel use.

- India's fiscal deficit at the end of October hit 96.1% of the budget estimate for FY17-18, mainly due to lower revenue realisation and rise in expenditure. For FY17-18, the government aims to bring down the fiscal deficit to 3.2% of GDP. Last fiscal, it had met the 3.5 % target.

- Q2 GDP growth rises to 6.3% vs 5.7% q-o-q, Manufacturing growth at 7% vs 1.2% QoQ (vs 7.7% YoY). Construction growth at 2.6% vs 2% QoQ (vs 4.3% YoY). Mining growth at 5.5% vs -0.7% QoQ (vs -1.3% YoY). Electricity growth at 7.6% vs 7% QoQ (vs 5.1% YoY). Trade, hotel, transport growth at 9.9% vs 11.1% QoQ (vs 7.7% YoY). Public, admin, defence growth at 6% vs 9.5% QoQ (vs 9.5% YoY). Financial, real estate growth at 5.7% vs 6.4% QoQ (vs 7% YoY). Q2 GVA at 6.1% vs 6.8% YoY (vs 5.6% QoQ). Farm growth at 1.7% vs 2.3% QoQ (vs 4.1% YoY)..

Institutional Activity	30-Nov	Cash Nov'2017
FIIs (INR Crs)		
Buy	15964	131742
Sell	17465	155524
Net	(1501)	(23782)
DII (INR Crs)		
Buy	7397	89496
Sell	6195	79955
Net	1203	9540

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	7831.35	8456.65	164670	(53.04)
INDEX OPTIONS	116815.38	115079.23	905942	(29.00)
STOCK FUTURES	32812.64	35436.22	933476	(6.54)
STOCK OPTIONS	2607.84	2564.25	2204	(98.20)
Total	160067.21	161536.35		

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
Dr Reddys Labs	2286.35	0.45
Bharti Airtel	496.85	0.23

Losers (INR)		
Kotak Mahindra	1000.20	(2.63)
Tata Motors (D)	232.30	(2.54)
SBI	320.45	(2.54)
Reliance	922.60	(2.42)
Axis Bank	536.00	(2.39)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	18228.87	17.80	0.10
S&P BSE Mid-Cap	16917.44	(93.07)	(0.55)
S&P BSE Auto	25205.37	(250.23)	(0.98)
S&P BSE BANKEX	28631.42	(548.72)	(1.88)
S&P BSE Capital Goods	18455.38	(85.38)	(0.46)
S&P BSE FMCG	10321.18	(43.09)	(0.42)
S&P BSE Healthcare	13990.28	(75.26)	(0.54)
S&P BSE IT	10730.87	(94.40)	(0.87)
S&P BSE Metals	13902.3	(154.35)	(1.10)
S&P Oil & Gas	15927.91	(129.39)	(0.81)

Key News

HDFC approves OFS for HDFC AMC through IPO

HDFC Asset Management Company will come out with its initial public offering, wherein HDFC Ltd and Standard Life Investments will dilute their holdings. Post such dilution in tranches, the shareholding of HDFC Ltd and SLI in HDFC AMC will be at least 50.01% and 24.99%, respectively. The listing would unlock the value of the business for the shareholders and provide investors with an opportunity to participate in the emerging Asset Management space within the group.

Piramal buys Digeplex from Shreya Lifesciences to expand consumer products

Piramal Enterprises acquired the Digeplex and the associated brands from Shreya Lifesciences for an undisclosed sum to expand its consumer products business. The acquisition will help the Ajay Piramal-led company expand its gastro-intestinal product portfolio. The gastro-intestinal market comprising constipation, diarrhoea and appetite stimulant categories, is a INR 13,000 Cr opportunity which has been clipping at 11% every year.

RCom lenders will oppose CDB's insolvency action before NCLT

Embattled Indian wireless carrier Reliance Communications Ltd said, majority of its 31 creditor banks have decided to oppose China Development Bank's (CDB) insolvency petition against the company. The lenders have named Indian law firm J. Sagar Associates as their legal counsel to oppose the CDB petition.

Dr Reddy's Laboratories gets German regulator's nod for CAPA plan

German regulatory authority has allowed company's Visakhapatnam-based plant to restart production for the European market (EU). However, the regulator will re-inspect the facility by the end of 2018.

Cipla gets WHO nod to sell drug that prevents TB in HIV patients

Company has received approval from the World Health Organisation (WHO) for Q-TIB, a combination drug indicated to help prevent tuberculosis infection in people living with HIV. Q-TIB will help prevent tuberculosis infection in people living with HIV as they face a challenged immune system and are prone to infections, which constitute the major source of premature deaths among them..

International Data

Country	Data	Forecast	Previous
US	Manufacturing PMI	56.6	56.3

Sharad Avasthi

Head - Equity Research

sharad.avasthi@spagroupindia.com

Tel.: +91-022-42895600

Ext.206

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